



For Immediate Release

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Turner Impact Capital Expands Portfolio With Acquisition of Fifth Workforce Housing Community in Chicago

The purchase of the 423-unit Midpointe Apartments also marks the fifth investment by Turner Multifamily Impact Fund III to address the housing affordability crisis while generating strong returns for investors

LOS ANGELES (January 14, 2025) – Turner Impact Capital, one of the country’s largest real estate investment firms dedicated to social impact, has acquired its fifth multifamily community in Chicago, expanding its nationwide push to deliver innovative, market-driven solutions to the housing affordability crisis.

The 423-unit Midpointe Apartments marks the latest investment by Turner Multifamily Impact Fund III (the Fund). The Fund now owns 1,259 units of affordable workforce housing, and the acquisition brings Turner Impact Capital’s portfolio in Chicago, one of the firm’s key target markets, to more than 3,200 units.

“Chicago is a dynamic and important market where demand for quality affordable workforce housing far outpaces supply,” said Turner Impact Capital CEO Bobby Turner. “We have a long history of successfully investing in this critically-needed infrastructure in Chicago and we’re thrilled to expand our presence to ensure working families can afford to continue to live near jobs and amenities.”

The Fund is on course to unlock more than \$2 billion in investment potential to acquire existing, or develop new, affordable workforce housing communities in major metropolitan areas. Since launching its first housing fund in 2016, Turner Impact Capital has preserved and enriched approximately \$2 billion of housing for low- to moderate-income families while generating positive social and environmental impact and strong risk-adjusted returns for the firm’s institutional investors.

Midpointe, which is located in the South Chicago submarket, meets the Fund’s criteria of providing affordable workforce housing in diverse, densely populated areas near job centers. Tenants generally earn up to 80% of Area Median Income, and include professionals such as teachers, police officers, healthcare workers and others who often earn too much to qualify for subsidized housing but struggle to afford higher-cost housing near job centers. Turner Impact will soon offer tailored enrichment programs in areas such as youth education, adult financial literacy, and community safety to enhance residents’ quality of life and satisfaction.

Midpointe is a garden-style community consisting of eight four-story residential buildings on a nearly nine-acre site. It features 423 studio, one- and two-bedroom apartments; a community swimming pool; fitness, business and resident activity centers; outdoor grilling stations; a dog park, and a playground. It is approximately 20 miles south of downtown Chicago, close to major thoroughfares, offering convenient access to major employers in healthcare, industry, and education.

“Chicago has been a very important market, and we have a strong track record there of providing both quality homes and quality of life improvements through resident services,” said Gary Rodney, Managing Director of Turner Impact’s Multifamily Housing Initiatives. “We look forward to bringing the Turner touch to Midpointe and expanding our family of communities in Chicago.”

Turner Impact's housing funds have acquired, preserved, and enriched approximately 14,000 units in markets nationwide. Housing initiatives are a central feature of Turner Impact Capital's holistic, award-winning approach to impact investing in housing and two interrelated societal challenges: public education and community-based healthcare.

The firm has raised over \$1.9 billion in equity commitments since it was founded in 2014, putting it on course to surpass \$5.7 billion in investment potential since inception. By harnessing market forces, Turner Impact Capital offers durable solutions to improve lives and strengthen communities while delivering strong risk-adjusted financial returns for investors.

About Turner Impact Capital

Turner Impact Capital is the nation's largest private equity real estate firm exclusively dedicated to social impact. Based in Santa Monica, California, the firm focuses on creating sustainable solutions for many of today's most daunting societal problems by developing and investing in community-enriching infrastructure in densely populated, underserved communities. The firm seeks to generate superior risk-adjusted financial returns by investing in markets with large supply/demand mismatches of core community infrastructure (i.e., workforce housing, public schools, and community-serving healthcare facilities) and a lack of institutional capital. Turner Impact Capital seeks profits with a purpose. Learn more at www.turnerimpact.com.

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